

RESOLUTION NO. 28,182

A RESOLUTION OF THE COUNCIL OF THE CITY OF
BURBANK APPROVING AN AFFORDABLE HOUSING
AGREEMENT BETWEEN THE CITY, THE REDEVELOPMENT
AGENCY OF THE CITY OF BURBANK, AND THE BURBANK (208
HOUSING CORPORATION (225 WEST LINDEN AVENUE).

THE COUNCIL OF THE CITY OF BURBANK FINDS:

A The Burbank Housing Corporation ("Developer") desires to acquire, rehabilitate and manage real property located at 225 West Linden Avenue, in the City of Burbank ("Site"), which is currently improved with four (4) rental units ("Project")

B Pursuant to Section 33334.2 of the Community Redevelopment Law (California Health and Safety Code Section 33000, *et seq.*), the Redevelopment Agency is required to expend a certain percentage of property taxes allocated to it for the purpose of increasing, improving and preserving the City of Burbank's supply of low- and moderate-income housing available at an affordable housing cost. Pursuant thereto, the Council has established a Low and Moderate Income Housing Fund (the "Housing Fund").

C The City of Burbank (the "City") has received funds from the HOME Investment Partnership Act of the United States, 42 U S C. § 12701, *et seq.* ("HOME Funds"), for the purpose of the production of housing affordable to low-income households.

D. The Redevelopment Agency of the City of Burbank ("Agency"), the City, and the Developer have prepared a proposed form of "Affordable Housing Agreement" pursuant to which the Council has agreed to provide financial assistance to Developer in the form of a loan from the Housing Fund up to the amount of One Million Two Hundred Eighty-Nine Thousand Seven Hundred Ninety-Two Dollars (\$1,289,792.00) to fund certain costs of the Project (the "Agency Loan") and the City has agreed to provide financial assistance to Developer in the form of a loan of HOME Funds in the amount of Five Hundred Twenty-Six Thousand Six Hundred Eight Dollars (\$526,608.00) (the "City Loan"), pursuant to which the Developer would agree to acquire and rehabilitate the Project.

E. The Council has duly considered all terms and conditions of the proposed Affordable Housing Agreement and believes that the rehabilitation of the Site pursuant thereto is in the best interests of the City and the health, safety, and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local laws and requirements.


F. The Project is categorically exempt from the California Environmental Quality Act ("CEQA") pursuant to Section 15301, Existing Facilities, of the CEQA Guidelines (14 CCR 15301).

G. Pursuant to the Federal National Environmental Policy Act ("NEPA"), the project is exempt under the U.S. Department of Housing and Urban Development ("HUD") regulation Section 24 CFR 58.

THE COUNCIL OF THE CITY OF BURBANK RESOLVES:

1. The City Council hereby approves the Affordable Housing Agreement, Regulatory Agreement, and all documents attached thereto, and authorizes and directs the City Manager or its designee to execute the Affordable Housing Agreement, Regulatory Agreement, and all other documents on behalf of the City. The City Manager or its designee are further authorized to implement the Affordable Housing Agreement on behalf of the City and take all further actions and execute all documents necessary or appropriate to carry out the Affordable Housing Agreement. The City Attorney retains the right to make minor modifications as long as the financial terms remain unaffected.


PASSED AND ADOPTED this 17th day of August, 2010.


Anja Reinke
Mayor of the City of Burbank

Attest.


Margarita Campos, CMC, City Clerk

Approved as to Form and Legal Content
Dennis A. Barlow, City Attorney

By 
Joseph H. McDougall
Senior Assistant City Attorney

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF BURBANK)

I, Margarita Campos, CMC, City Clerk of the City of Burbank, do hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the Council of the City of Burbank at its regular meeting held on the 17th day of August 2010, by the following vote:

AYES: Council Members Bric, Golonski, Talamantes and Reinke.

NOES: Council Member Gordon.

ABSENT: Council Members None.


Margarita Campos, CMC, City Clerk